



CORPORATION SERVICE COMPANY

RECORDATION NO. 26821 FILED

FEB 22 '07

1-50 PM

SURFACE TRANSPORTATION BOARD

February 21, 2007

Barbara Saddler
Surface Transportation Board
Recordation Office
1925 K Street NW Suite 70
Washington, DC 20423
202-565-1656

RE: 768405/005

Dear Barbara:

Please process the enclosed documents for the service indicated below:

COMMIT DATE: 03/02/2007

PLEASE NOTIFY OUR OFFICE IF COMMIT DATE CANNOT BE MET.

Primary STB Filing

A check is enclosed in the amount of \$34.00 to: Surface Transportation Board

Mailing instructions:

Forward the filing acknowledgement to our office. Appropriate FedEx envelopes have been provided for your use.

Special instructions:

Lessee:

Horsehead Corporation
300 Frankfort Road
Monaca, PA 15061

Lessor:

The CIT Group/Equipment Financing Inc.
1211 Avenue of the Americas
New York, NY 10036

Thank you for your assistance in this matter.
Sincerely,

April O'Shea 1-800-995-5071 ext. 3813
Motor Vehicle Specialist

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 29 day of AUGUST, 2006, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, New York, New York 10036 (the "Lessor"), and HORSEHEAD CORPORATION, a DE corporation, with an address at 300 Frankfort Road, Monaca, PA 15061-2295 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of AUG 29, 2006 covering the equipment listed on Schedule A hereto (the "Equipment").

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Schedule, the respective interests therein of the Parties and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: William P. O'Brien
Name: William P. O'Brien
Title: Vice President

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I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

HORSEHEAD CORPORATION

By: Jana M. Hensler
Name: Jana M. Hensler
Title: President + CEO

Schedule A

Number of Cars		Equipment Description	
35		4,650 C.F. covered hopper car with gravity gates and round hatches	
1	GRPX	944800	
2	GRPX	944801	
3	GRPX	944802	
4	GRPX	944803	
5	GRPX	944806	
6	GRPX	944807	
7	GRPX	944810	
8	GRPX	944811	
9	GRPX	944812	
10	GRPX	944813	
11	GRPX	944814	
12	GRPX	944816	
13	GRPX	944817	
14	GRPX	944819	
15	GRPX	944820	
16	GRPX	944821	
17	GRPX	944822	
18	GRPX	944824	
19	GRPX	944825	
20	GRPX	944826	
21	GRPX	944828	
22	GRPX	944829	
23	GRPX	944830	
24	GRPX	944831	
25	GRPX	944832	
26	GRPX	944834	
27	GRPX	944835	
28	GRPX	944836	
29	GRPX	944837	
30	GRPX	944839	
31	GRPX	944840	
32	GRPX	944841	
33	GRPX	944843	
34	GRPX	944844	
35	GRPX	944847	